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TAGS: [KCRM](#) [EFIN](#) [KTFN](#) [PTER](#) [SNAR](#) [GH](#)

SUBJECT: ACCRA SUBMISSION FOR 2009-1010 INCSR PART II (AML,  
FINANCIAL CRIMES)

REF: STATE 114960

¶1. SUMMARY. Post submits Q&A replies below in response to reftel. Post also submitted same content by email. Post POC is Philip Cummings, Economic Section Chief, cummingspm@state.gov. END SUMMARY.

¶2. Q: Describe the anti-money laundering/counter-terrorist financing (AML/CTF) plans, programs and timetables adopted by the country.

A: Currently, there is no plan, program or timetable for implementation of AML/CFT. Although the CEO of the GOG Financial Intelligence Center (FIC) was identified and he is working on putting a work plan in place, it is rumored that the former director of the Serious Fraud Office (SFO) would replace him as CEO. Budget for the operation of the FIC has also been presented to the Bank of Ghana. Potential FIC members were identified by Post and received training by the FDIC in Washington, D.C.

¶3. Q: Discuss the adequacy of the legal and law enforcement measures taken to combat money laundering and terrorist financing.

A: In 2008, Ghana passed the AML law and the Anti-Terrorism law. Ghana has not ratified the Palermo Convention. Legislations to implement these laws have not been passed. To complement these laws, the Immigration Act and Extradition Act of 1960 are being reviewed and a new bill, the Economic Crime and Organized Crime Bill, is before Parliament.

¶4. Q: Identify the accomplishments achieved in accord with those plans, including in particular whether the host country has successfully prosecuted money laundering and/or terrorist financing cases (if so, please provide the number of convictions in 2009 and details of noteworthy cases). If necessary, please provide additional information on these points and please convert any foreign currency figures into U.S. dollars.

A: A court in 2009 acquitted and discharged a flight attendant and two accomplices charged for laundering \$97,144 in 2008. There was no case of money laundering and terrorist financing in 2009.

¶5. Q: Please also provide the names/numbers of relevant laws and regulations related to AML/CTF. We expect that numerous governments have made significant changes in legislation and implementing regulations to establish or strengthen their anti-money laundering regimes, including counter-terrorist financing components, subsequent to the submission of earlier responses to questionnaires developed by the United Nations or the Financial Action Task Force (FATF). We request that you report on such changes made in 2009.

A: No changes were made in 2009 to the following laws, which provide the legal framework for the prevention of money laundering and terrorist financing in Ghana:

Anti-Money Laundering Act 2008 (Act 749)

Anti-Money Laundering Regulations L.I. 1925

Anti-Terrorism Act 2008 (Act 762)

Narcotics Drugs (Control, Enforcement and Sanctions) Law PNDCL 236

(1990)

Insurance Act 2006 (Act 724)

Bank of Ghana Act 2000 (Act 673)

Banking Act 2004 (Act 673)

Banking (Amendment) Act 2007 (Act 738)

Securities Industry Act 1993 (PNDCL 333)

Non-Bank Financial Institution Act 2008 (Act 774)

Foreign Exchange Act 2006 (Act 723)

Note: Ghana has not ratified the Palermo Convention

¶6. Q: Please identify any problems that are considered deterrents to more effective host government responses (e.g., absence of laws, lack of political will, resource constraints, corruption, inefficient financial systems, opposition by the financial system or other groups, malfunctioning of the judicial system to prosecute AML/CTF cases, lack of training for effective AML/CTF law enforcement, etc.).

A: The major deterrent is resource constraints and AML implementation has not been prioritized under the new government compared to other demands on government expenditures.

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GENERAL QUESTIONS  
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¶7. Q: Is the country (or territory or dependency) considered an important regional financial center (such as Hong Kong, Singapore, Panama, Switzerland, Luxembourg, etc.)?

A: No, but as it develops, its financial sector is becoming important regionally. The extent to which financial institutions engage in currency transactions involving proceeds of crime is not known.

¶8. Q: What is its significance in terms of money laundering?

A: The risk of money laundering is prevalent in Ghana.

¶9. Q: To the extent it is known, is money laundering/terrorist financing primarily related to proceeds from illegal narcotics, psychotropic substances, and chemical precursors? (If applicable, specify drug.)

A: Significant financing of money laundering is from illegal narcotics (mainly cocaine and heroin) proceeds.

¶10. Q: If not, what is/are the major source/s of the proceeds? Also, to the extent known, do the criminal proceeds laundered in the jurisdiction derive primarily from domestic or foreign criminal activity?

A: Criminal proceeds derive from both foreign and domestic activity.

¶11. Q: Are the money laundering proceeds controlled by drug-trafficking organizations, organized crime, or terrorist groups operating locally?

A: Proceeds are controlled by drug-traffickers.

¶12. Q: What is the extent that public corruption contributes to money laundering/terrorist financing in the host country? If applicable, please provide examples.

A: Public corruption is a major source of money laundering in Ghana. This occurs mainly through public procurements and the award of licenses.

¶13. Q: Is there a significant black market for smuggled goods in the country? If so, is there evidence to suggest that it is significantly funded by narcotic proceeds or other illicit proceeds? Does contraband smuggling generate funds that are laundered through the financial system?

A: Yes, to avoid taxes and regulatory permits, traders smuggle goods from neighboring countries. There is no evidence that smuggled goods are funded by illicit funds.

¶14. Q: Does money laundering/terrorist financing occur in the banking system, within an offshore financial center or free trade zone, or in the non-bank financial system (e.g. exchange houses) or via alternative remittance systems, such as hawala, hundi, or other systems? Please note if the country is experiencing an increase or decrease in financial crimes, not limited to money laundering or terrorist financing.

A: It could be happening in the banking system, foreign exchange bureaus and the stock exchange. Incidence of internet fraud (known locally as Sakawa) is on the rise. Individual reports of fraud from internet and email scams have increased modestly this year. Reports of fraud against U.S. companies have doubled in the past year.

¶15. Q: To the post's knowledge, do the jurisdiction's financial institutions engage in currency transactions involving international narcotics trafficking proceeds that include significant amounts of U.S. currency or currency derived from illegal drug sales in the United States or that otherwise significantly affect the United States?

A: A significant amount of heroin has been seized in Ghana. Law enforcement acknowledges cash must be coming into Ghana to pay for the large quantities of heroin but they have not been able to discover how and where that money is entering. Western Union is known to be used in currency transactions involving international narcotics proceeds.

¶16. Q: Is there any indication that trade-based money laundering occurs in Ghana?

A: Yes, it is sometimes used to repatriate "profit" and also for payment of lower customs duties and other taxes.

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OFFSHORE FINANCIAL CENTERS  
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¶17. Q: Is the country considered an offshore financial center? (An offshore financial center is a financial center where attractive financial and corporate services are provided normally, but not necessarily exclusively, to non-residents. Services may include favorable tax treatment, freedom from exchange controls, or absent and/or relaxed rules on disclosing any information regarding the beneficial owner of legal entities such as trusts or international business companies).

A: Yes - In September 2007, the first Offshore Banking facility was set up in Ghana by Barclays Bank, following amendments to the Banking Act six months earlier. Government was expected thereafter to take further steps to strengthen and refine regulatory provisions through a Financial Services Bill. The bill lapsed in the last parliament and has to be re-introduced in Parliament by the executive.

¶18. Q: Are offshore banks, international business companies, or other forms of exempt or shell companies or trusts permitted? If so: how do offshore regulations differ from onshore? Does the country license offshore banks and businesses? Does the country adequately perform background checks on applicants for banking and business licenses in its offshore sector? Is a physical presence required, or does the Ghana allow shell banks and /or companies?

A: Currently only offshore banks are licensed. There is no express prohibition against operating shell banks. Physical presence is required.

¶19. Q: Please provide: the numbers of offshore banks; trusts; offshore international business companies, exempt companies, or shell companies; and any other offshore financial services businesses, such as insurance companies, mutual fund companies, trust companies and agents.

A: Only one (1) - Barclays Bank.

¶20. Q: Are nominee (anonymous) directors and/or trustees allowed?

A: No, all directors and/or trustees are vetted.

¶21. Q: Please provide the number of offshore casinos or internet gaming sites. Does the Ghana license and regulate these sites?

A: None.

¶22. Q: Is there a separate regulatory agency for the offshore sector, or is the offshore financial center regulated by the onshore regulator?

A: Currently, the only legislated offshore financial service is banking. This service is regulated by the Bank of Ghana, the onshore regulator.

¶23. Q: Are regulations governing offshore banks and businesses different in any key respects from regulations governing domestic banks and businesses? If so, how? (For example, are offshore

financial institutions required to perform customer due diligence and file suspicious activity reports?) If not, what businesses and services are inadequately supervised and regulated?

A: Regulations governing domestic and offshore are not different in most aspects. They are both required to perform customer due diligence and file suspicious activity reports.

#### ----- FREE TRADE ZONES -----

¶24. Q: Are there free trade zones operating in Ghana?

A: Ghana has designated four free trade zone areas, but the Tema Export Processing Zone is currently the only active free trade zone.

Ghana also licenses factories outside the free zone area as free zone companies. They are regulated and monitored by the Ghana Free Zones Board. The free trade zones are under resourced and not seen as performing the intended function of increasing investment in the manufacturing base.

¶25. Q: If so, please give the number and name, and briefly describe their operations, capability and function.

A: See this link: <http://www.gfzb.com.gh/summaryprofile3.aspx> for the profile and list of companies.

¶26. Q: Is there any indication that these free trade zones are being used in trade-based money laundering schemes or by the financiers of terrorism?

A: No, but there is the risk of being used in trade-based money laundering because of the lax monitoring by the regulatory authority.

¶27. Q: What type of supervisory programs and/or due diligence procedures are in place to monitor activities in the free zone? Are there identification requirements for companies and individuals who use the zone?

A: Most of the supervisory programs are mainly geared towards reduction in tax evasion.

#### ----- -- MONEY LAUNDERING AND THE FINANCING OF TERRORISM -----

¶28. Q: What laws and regulations exist in relation to AML/CTF?

A: AML/CTF laws and regulations:

Anti-Money Laundering Act 2008 (Act 749)

Anti-Money Laundering Regulations L.I. 1925

Anti-Terrorism Act 2008 (Act 762)

Narcotics Drugs (Control, Enforcement and Sanctions) Law PNDCL 236 (1990)

Insurance Act 2006 (Act 724)

Bank of Ghana Act 2000 (Act 673)

Banking Act 2004 (Act 673)

Banking (Amendment) Act 2007 (Act 738)

Securities Industry Act 1993 (PNDCL 333)

Non-Bank Financial Institution Act 2008 (Act 774)

Foreign Exchange Act 2006 (Act 723)

¶29. Q: Is money laundering a criminal offense in this country?

A: Yes, money laundering is a criminal offense in Ghana. (ref Anti-Money Laundering Act 2008 (Act 749))

¶30. Q: Does the law apply only to drug-related money laundering?

Does the country list specific crimes as predicate offences or take an "all serious crimes" approach? (Note: in some countries, anti-money laundering laws cover "all serious crimes" which are defined as crimes that carry a threshold minimum sentence in the country's penal code.) If the country lists specific crimes, what offenses are covered? If there is a threshold minimum, what is that threshold?

A: It takes "all serious crimes" approach. The minimum sentence threshold for violation of the AML is 1 year and the maximum is 10 years. The Narcotics Drugs (Control, Enforcement and Sanctions) Law PNDCL 236 (1990) also criminalizes drug-related money laundering.

¶31. Q: Has the country enacted secrecy laws that prevent disclosure of client and ownership information by domestic and offshore financial services companies to bank supervisors and law enforcement authorities?

A: There are bank secrecy clauses in the Banking Act, but they do not prevent bank supervising authorities and FIC from accessing information directly from the financial services companies.

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FINANCIAL SECTOR  
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132. Q: Are bearer shares permitted for banks and/or for companies?

A: No, bearer shares are not permitted for banks. However, it could be permitted under current business registration (incorporation) laws in Ghana.

133. Q: Which entity supervises and examines financial institutions for compliance with AML/CTF laws and regulations?

A: Financial Intelligence Center (FIC) - yet to be set up, despite passing the AML law in 2008.

134. Q: What is their capacity to conduct compliance investigations (i.e. are they adequately staffed and trained?)

A: Currently, the following institutions are ensuring some compliance:

Bank of Ghana (Central Bank)--for both bank and nonbank financial institutions

Narcotics Control Board

Securities and Exchange Commission

National Insurance Commission

Games Commission

These entities lack resources to adequately staff and train to extend their supervision to most of nonbank financial institutions.

135. Q: Are banks and other financial institutions required to know, record, and report the identity of customers engaging in significant transactions, including the recording of large currency transactions at thresholds appropriate to the country's economic situation?

A: The Bank of Ghana has issued the "General Guide to Account Opening and Customer Identification" to all banks which they largely follow in the opening of accounts. However, other financial institutions such as insurance and securities do not do customer due diligence. The banks are required to report large transactions on weekly basis to the Bank of Ghana.

136. Q: What is the statutory threshold?

A: There is no statutory threshold, but the Bank of Ghana is using USD 10,000 as a customary threshold.

137. Q: Are banks and other financial institutions required to maintain for an adequate time records necessary to reconstruct significant transactions through financial institutions in order to be able to respond quickly to information requests from appropriate government authorities in narcotics-related or other money laundering or terrorist finance cases? For how long?

A: Yes. Sections of the AML law and the Banking law make adequate provisions for reconstruction of records and record keeping, for at least six (6) years in the case of the AML law.

138. Q: Do financial institutions report suspicious transactions? Which ones?

A: Yes. All financial institutions currently report to the Bank of Ghana.

139. Q: Is such reporting mandatory or voluntary?

A: Suspicious transactions reporting is mandatory.

140. Q: Is reporting required for all suspicious transactions, or is there a threshold amount below which suspicious transaction reports are not required?

A: No threshold amount is set yet.

141. Q: Are NBFIs and DNFBPs required to report such transactions? If so, which NBFIs are subject to this requirement? Which have reported?

A: Yes. All NBFIs and DNFBPs are required to report are suspicious transactions under the AML law. NBFIs and DNFBPs appear to be unaware of their obligations to report suspicious transactions, mainly because the FIC is not established yet.

142. Q: Are reporting individuals (bankers and others) protected by



law with respect to their cooperation with law enforcement entities?

A: Yes.

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INFORMAL FINANCIAL SECTOR AND NONFINANCIAL BUSINESSES AND PROFESSIONS  
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¶43. Q: Are the AML/CTF controls applied to non-bank financial institutions (NBFIs) and designated non-financial businesses and professions (DNFBPs), such as exchange houses, stock brokerages, cash couriers, casinos, dealers in jewels and precious metals, insurance companies, pawn shops, realtors, high-worth dealers in art and vehicles, and to intermediaries, such as lawyers, accountants, or broker/dealers? Which entity supervises such entities for compliance?

A: Yes, the FIC - yet to be set up.

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FINANCIAL INTELLIGENCE UNIT (FIU)/INVESTIGATIONS  
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¶44. Q: Do current laws provide for the establishment and funding of a financial intelligence unit (FIU)?

A: Yes, however, the Financial Intelligence Center, Ghana's FIU, is in the process of being set up. A CEO has been identified and the budget for the FIC has been presented to the Bank of Ghana. The AML law states funding shall include monies approved by Parliament of Ghana, donations and grants and monies approved by the Minister of Finance.

¶45. Q: Has the country established and adequately staffed a FIU? Where in the government is it housed; e.g., within a finance or national police ministry, or as an independent agency?

A: The establishment of the FIC is still underway. The official who was originally identified indicated that he was planning to recruit 15 people, mainly from the central bank (Bank of Ghana) and the FIC would initially be housed in the Bank of Ghana. The identified CEO has indicated he will lobby to move the FIC into its own building in order to attain some autonomy. These plans may change if a new person is identified as is rumored. Six potential FIC members, included the CEO, were identified and sent to Washington D.C. for relevant training provided by the FDIC.

¶46. Q: Describe the authorities and functions of the FIU. Is it an administrative body that performs analytical duties?

A: The FIU will receive and analyze financial information, suspicious transaction reporting and intelligence, and disseminate an information package to law enforcement authorities for investigation.

¶47. Q: Does it also have criminal investigative and/or regulatory responsibilities?

A: It will not have criminal investigative responsibilities, but some regulatory powers.

¶48. Q: Does the FIU have access to the records or databases of other government entities or financial institutions? Does it have formal mechanisms in place to share information domestically (with law enforcement/prosecutors) or with other FIUs?

A: Not yet operational, however, the identified CEO has reported he was referred his first case which he assigned to investigation. The case was provided to the Bank of Ghana from another bank concerned about irregularities.

¶49. Q: How many suspicious transaction reports (STRs) were received in 2009? How many were the subject of investigation or resulted in referrals to law enforcement for investigation?

A: The number of suspicious transaction reports for FY 2009 is not known. Although the FIC has not officially stood up, the identified CEO for FIC has indicated he has referred his first suspicious transaction case for investigation and prosecution.

¶50. Q: Which government bodies are responsible for investigating financial crimes, including money laundering and terrorist financing? Are they adequately staffed and trained?

A: Government of Ghana entities:

Ghana Police Service

Commission for Human Rights and Administrative Justice (the national

ombudsman) - mainly investigating public corruption  
National Security Council (which includes the Bureau of National  
Investigations and the Research Department)  
Customs, Excise and Preventive Service (CEPS)  
Internal Revenue Service  
Serious Fraud Office  
Levels of staffing and training are unknown at this time.

151. Q: Have there been arrests, prosecutions, and convictions 51r  
money laundering or terrorist financing since January 1, 2009? How  
many? Please report highlights of any major cases not previously  
reported.

A: None.

152. Q: The seizure and forfeiture of assets (bank accounts other  
financial assets, airplanes, autos, residences, other property)  
derived from international drug trade, money laundering, terrorist  
financing or other serious crimes can be important elements in  
efforts to control drug trafficking, money laundering, terrorist  
financing and organized crime activity. Has the country enacted  
laws and established systems for identifying, tracing, freezing,  
seizing, and forfeiting narcotics-related assets as well as assets  
derived from, or intended for, terrorist financing and other  
serious crimes?

A: Yes, forfeiture currently applies to only drug-related offences.

153. Q: If so, please describe the authority (regulatory or  
judicial).

A: Narcotics Drugs (Control, Enforcement and Sanctions) Law PNDCL  
236 (1990). The AML has provisions for freezing assets but the FIC,  
not yet established, will be the agency to implement.

154. Q: Are new legislation or changes in current laws, regulations,  
judicial or administrative authorities being considered?

A: Yes. The Economic and Organized Crime bill was presented to  
Parliament in May 2009. The Anti-Money Laundering Act 2008 (Act  
749) - does not provide for confiscation measures, so the Economic  
and Organized Crime bill (was originally titled "Proceeds of Crime  
bill") is expected to complement the AML law and AT law.

155. Q: What are the obstacles or disincentives to enacting such  
laws, regulations, other authorities?

A: None known at this time.

156. Q: What are the major provisions in current and/or proposed  
legislation? For example, what assets can be seized? Do they  
include: instruments of crime such as conveyances used to transport  
narcotics, property on which illicit crops are grown or are used to  
support terrorist activity, or intangible property such as bank  
accounts?

A: An Economic and Organized Crime Office would be established under  
the new bill and its functions would include investigation,  
prosecution and recovery of the proceeds from offenses related to  
money laundering, human trafficking, cyber offences, tax fraud and  
offenses that cause financial and economic loss to the country. All  
property suspected to be proceeds of crime can be seized. This  
includes currency, currency intended to be used in the commission of  
a serious crime, and tainted property (property used in the  
commission of a serious offense and those obtained from the crime).

157. Q: Can substitute assets be seized or must a relationship to  
the crime be proven?

A: There is no explicit provision on substitute assets.

158. Q: Can legitimate businesses be seized if used to launder drug  
money, support terrorist activity, or are otherwise related to the  
criminal proceeds?

A: Yes, legitimate businesses can be seized if used to commit  
serious crimes. In the narcotics realm, a relationship to crime has  
not always been practiced. Vehicles are seized that have no nexus  
to the crime or proceeds from crime.

159. Q: What government entities are responsible for tracing,  
seizing assets and freezing assets?

A: Narcotics Control Board seizes for narcotics related offenses.  
Forfeiture must be processed through government lawyers in court.  
The Financial Intelligence Center, yet to be set up, has powers to

freeze assets.

The Economic and Organized Crime Office - if established will have the powers to trace, freeze and seize assets.

¶60. Q: Is there a period of time ascribed to the action of freezing, after which the assets are released?

A: Narcotics-related seizures do not have a time prescribed for release but court action is required to finalize forfeiture. Under the AML law the FIC CEO may freeze assets for 7 days before presenting the case to the court for confirmation of the freezing. No time period is specified once a court has confirmed the freezing.

Under the yet to be passed Economic and Organized Crime - maximum of 12 months.

¶61. Q: Are frozen assets confiscated? If yes, by what government entity?

A: Yes. See Para 59.

¶62. Q: Is there an asset forfeiture fund?

A: No

¶63. Q: What entity/s receive/s proceeds from asset seizures and forfeitures?

A: Seizures are credited to the government account (consolidated fund) although law enforcement in Ghana want to make changes to the forfeiture law that would allow assets seized for drug related reasons be returned for use by law enforcement.

¶64. Q: Does the banking community cooperate with enforcement efforts to trace funds and seize/freeze bank accounts?

A: Yes.

¶65. Q: Does the law allow for civil as well as criminal forfeiture?

A: Only for criminal forfeiture.

¶66. Q: Does the government enforce existing asset seizure and forfeiture laws?

A: Yes.

¶67. Q: Does the country have adequate police powers and resources to trace, seize and freeze assets? If so, can the country freeze assets without undue delay?

A: Assets can be frozen but police are under-resourced and not fully aware of seizure powers.

¶68. Q: Does the government have an independent national system and mechanism for freezing terrorist assets?

A: If the assets were involved in money laundering, the FIC would be the independent mechanism to freeze the assets.

¶69. Q: What was the dollar amount of narcotics--related, terrorist-related and other criminal-related assets frozen, seized, and/or forfeited in the past year? How does this amount compare to amounts seized/forfeited/frozen in previous years?

A: The exact dollar amount is unknown but the amount is significant. Year to year comparison figures are not available.

¶70. Q: Has the country enacted laws for the sharing of seized assets with other governments? Is the government engaged in bilateral or multilateral negotiations with other governments to enhance asset tracing, freezing and seizure?

A: No laws or negotiations exist for the sharing of seized assets. The GOG has conducted negotiations and concluded MOUs with both neighboring Togo and Cote D'Ivoire on narcotics-related matters. Content of the MOUs is not known at this time.

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TERRORIST FINANCING  
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¶71. Q: Has the Ghana criminalized the financing of terrorism as required by the UN International Convention for the Suppression of the Financing of Terrorism, UN Security Council Resolution 1373, and FATF Special Recommendation Number 9? If so, please provide title of act, date of enactment, and pertinent details. If the Ghana has an "all serious crimes" anti-money laundering law, please indicate if terrorism and terrorist financing are considered serious crimes.



If the country has listed the predicate offenses for money laundering, please indicate if terrorism and terrorist financing are on the list.

A: Yes. Ghana has an "all serious crimes" anti-money laundering law and terrorist financing/terrorism are considered serious crimes. Section 1 (2) of the Anti-Money Laundering Act 2008 (Act 749, enacted on January 22, 2008) specifically mentions financing of a terrorist act as a serious offense.

172. Q: Has Ghana circulated to its financial institutions the list of individuals and entities that have been included on the UN 1267 sanctions committee's consolidated list as being linked to Usama bin Ladin, members of the Al Qaeda organization or the Taliban? Does

the Ghana circulate the list of terrorist organizations/financiers that the USG or the EU have designated under relevant authorities? Did the Ghana identify, freeze, seize, and/or forfeit related assets in 2009? If so, please provide dollar amount.

A: Yes, the Bank of Ghana circulates the list of individuals. None identified in 2009.

173. Q: Does Ghana acknowledge the existence and use of value transfer systems that bypass, in whole or part, the formal financial system? Describe the steps the Ghana has taken regarding regulating alternative remittance systems, such as hawala or hundi; the exploitation thereof, including black market exchanges; money remitters; trade-based money laundering; cross-border cash smuggling; or the misuse of gold, precious metals, gems, and stones?

A: There are alternative remittance systems, especially through the use of foreign exchange bureaus and through the use of individual traders. There is no laid down mechanism to monitor.

174. Q: Discuss the efforts the Ghana has taken to thwart the misuse of charitable and or non-profit entities that can be used as conduits for the financing of terrorism. For example, is there a government entity that regulates or supervises the sector? If so, please name the entity. Does it monitor the sector for potential terrorist financing abuse? How are overseas financial transactions monitored to prevent potential terrorist financing?

A: There is currently no entity. The FIC is expected to play that role.

#### ----- CROSS BORDER TRANSPORTATION OF CURRENCY AND NEGOTIABLE INSTRUMENTS -----

175. Q: Are there statutory requirements for limiting or monitoring the cross-border transportation of currency and monetary instruments? If so, please describe cross-border currency reporting requirements for both inbound outbound currency, including those that apply to cash couriers, including the monetary threshold that would require a report to be filed. Are mandatory declaration forms used at border crossings?

A: Yes; Ghana has a mandatory cross-border currency reporting requirement. However, Ghanaian authorities have difficulty monitoring cross-border movement of currency. Bank of Ghana issued a directive effective October 20, 2008, stating that the highest sum of money permitted to be carried by an individual arriving in the country is USD 10,000 or its equivalent. However, the Bank of Ghana's instruction contains a number of options and circumstances that conflict with the stated USD 10,000 limit, and has reportedly resulted in some confusion regarding the allowable amount for cross-border transportation vis-à-vis bank transfer.

176. Q: Are cash declaration or smuggling reports entered into a database? Is such data shared between host government agencies, in particular with an existing FIU?

A: There is no entry into a database. The system is a paper system. Customs at the border do not search or count cash that is listed on the declaration. The declaration is handled on an "honor" system.

#### ----- INTERNATIONAL COOPERATION -----

177. Q: Has the country adopted laws or regulations that allow for the exchange of records with the United States on investigations and proceedings related to narcotics, all-source money laundering, terrorism and terrorist financing? Has the Ghana reached agreement

with the United States authorities on a mechanism for exchange of records in connection with such investigations and proceedings? If not, is the country negotiating in good faith with the United States to establish such an exchange mechanism? Does the Ghana have similar arrangements with other countries?

A: No, however Ghana responds positively to requests made at the law enforcement level from USG to Ghana.

178. Q: Identify all treaties, agreements, or other mechanisms for information exchange that Ghana has entered into with the USG or other countries, including agreements between the FIU and its counterparts, and those with home country supervisors to facilitate the exchange of supervisory information regarding banks and trust companies operating in Ghana. Describe the status of efforts to update such agreements or arrangements.

A: FIC is not yet officially operational; therefore no agreements have been negotiated.

179. Q: Has the country cooperated, when requested, with appropriate USG law enforcement agencies and other governments investigating financial crimes related to narcotics, terrorism, terrorist financing and other crimes? If the country has cooperated on important cases with USG agencies, please describe.

A: Cooperation at the law enforcement level between U.S. and Ghana is standard operating procedure. Ghana has provided information to U.S. law enforcement on U.S. cases. Ghana is seen as cooperative at the law enforcement level.

180. Q: Please detail any instances of refusals to cooperate with foreign governments, as well as any actions taken by the USG and any international organization to address such obstacles, including the imposition of sanctions or penalties.

A: None.

181. Q: Is the country a party to the UN International Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (Vienna Convention)?

A: Yes.

182. Q: UN Convention Against Transnational Organized Crime (Palermo Convention)?

A: No.

183. Q: UN Convention Against Corruption?

A: Yes.

184. Q: UN International Convention for the Suppression of the Financing of Terrorism or other applicable agreements and conventions?

A: Yes.

185. Q: If the country ratified or acceded to these conventions in 2009, please provide the date of ratification/accession.

A: None in 2009.

186. Q: Does it adhere to relevant international money laundering standards, such as the recommendations of the FATF? If so, what steps is it taking to implement the standards?

A: Yes - The GOG incorporated FAFF recommendations into AML law.

187. Q: Is it a member of any FATF-style regional body? If not, what, if any, steps is the country taking to become a member of a body or to implement AML/CTF measures?

A: Yes - the Inter-Governmental Action Group Against Money Laundering and Terrorist Financing in West Africa (GIABA), a regional body modeled after the Financial Action Task Force (FATF). GIABA adopted mutual evaluation report on Ghana in November 2008.

TEITELBAUM